2008-03695/

Saskatchewan Finance

Revenue Division
2350 Albert Street
Regina, Saskatchewan
S4P 4A6

Information Bulletin

January 24, 2001

Was this bulletin useful?
Click here to complete our short
READER SURVEY

TO: INSURANCE CORPORATIONS

RE: THE INSURANCE PREMIUMS TAX ACT

The March 29, 2000 Budget increased Insurance Premiums Tax rates effective April 1, 2000.

The Insurance Premiums Tax rate for life, accident and sickness insurance was increased from 2% to 3%. The Insurance Premiums Tax rate for all other insurance, except hail insurance, was increased from 3% to 4%. The tax on hail insurance was not increased and remains at 3%.

The Insurance Premiums Tax rate for individual life, accident and sickness insurance policies in force before April 1, 2000 will be taxed at 2% until such time as the individual policy no longer exists. Individual life, accident and sickness insurance policies written after March 31, 2000 will be taxed at the new rate of 3%. This change applies to individual policies only. It does not affect group policies.

A revised Premium Tax return is enclosed. Lines "A2a" and "B2a" of the return allow for a 1% credit to be claimed for individual life, accident and sickness insurance policies in force which were written prior to April 1, 2000.

FOR FURTHER INFORMATION:

Write: Saskatchewan Finance
Revenue Division
2350 Albert Street
Regina, Saskatchewan
S4P 4A6

Telephone: Toll Free 1-800-667-6102
(Extension 6604)

Regina area 787-6604

Fax: 306-787-0241

Information bulletins and publications are available on the Internet at:
www.gov.sk.ca/finance